

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 4068) was considered read the third time, and passed.

ORDERS FOR FRIDAY, OCTOBER 2, 1998

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 9:30 a.m. on Friday, October 2. I further ask that when the Senate reconvenes on Friday, immediately following the prayer, the Journal of the proceedings be approved, no resolutions come over under the rule, the call of the calendar be waived, the morning hour be deemed to have expired, the time for the two leaders be reserved, and the Senate then begin consideration of S. 442, the Internet Tax Bill, under the consent agreement of September 30.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR CLOTURE VOTE ON MOTION TO PROCEED TO H.R. 10

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the cloture vote on the motion to proceed to H.R. 10 occur at 5:30 p.m. Monday, October 5.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mrs. HUTCHISON. Mr. President, for the information of all Senators, when the Senate reconvenes on Friday, the pending business will be the Internet Tax Bill. An agreement has been reached on that bill allowing for relevant amendments, with the addition of a Bumpers amendment regarding catalog sales. Rollcall votes are expected during Friday's session on or in relation to amendments offered to the Internet bill, or possibly an executive nomination. In either case, the first rollcall vote on Friday's session will occur by 10:30 a.m.

Members are reminded that a cloture motion was filed today on the motion to proceed to H.R. 10, the Financial Services Bill. That vote will occur at 5:30 p.m. on Monday, October 5. Also during Monday's session, the Senate may consider any available appropriations conference reports, including the Agriculture, HUD, and Treasury/Postal bills. Therefore, further votes could occur following the 5:30 cloture vote.

ORDER FOR ADJOURNMENT

Mrs. HUTCHISON. Mr. President, if there is no further business to come before the Senate, I now ask that the Senate stand in adjournment under the previous order, following the remarks of Senator SESSIONS.

The PRESIDING OFFICER. Without objection, it is so ordered.

FIRST BALANCED BUDGET IN 30 YEARS

Mr. SESSIONS. Mr. President, I would also like to offer remarks that I have prepared as we celebrate today the first balanced budget in 30 years. I had occasion to be elected to the Senate on a number of issues, but none more important than a commitment to work for that goal just 2 years ago.

I remember when I first got here, Secretary of Treasury Rubin was testifying before the Judiciary Committee on the question of whether we needed a balanced budget constitutional amendment that would mandate that we balance the budget. He said we did not. He said they had a plan that would balance the budget by 2002.

I was new. I had been told that Secretary Rubin was quite a skillful witness and that I should be careful. I said, "Mr. Secretary, that is a nice promise you made. But the truth is you won't be here in 2002 as Secretary of the Treasury, will you?" Without hesitating, he said, "Well, I haven't talked to the Vice President yet." But I was left with a thought that, well, President Clinton would not be here constitutionally as President past his two full terms, and that he could not make a promise that we could balance the budget long after he left office.

So I just say that to say that less than 2 years ago there was great doubt in our country and among our public policy leaders that we would, in fact, be able to balance the budget.

This Congress has stepped forward and has made some tough decisions. It has worked with the administration. It has put caps on spending that are holding. And we have now produced a balanced budget amendment with maybe a \$70 billion surplus.

When I traveled across the state two years ago during my campaign for the Senate, I learned that foremost in the minds of Alabamians regarding the future of our country was the economic legacy we as taxpayers were creating for our children. At the time, that legacy meant budget deficits as far as the eye could see. I believe that part of the reason why I was elected to the Senate was because of my promise to change that legacy by supporting a balanced budget, and to do so by cutting spending and eliminating fraud and abuse.

Today, I am proud to witness as a Member of Congress, the first balanced budget in thirty years. It is an historic event much as Neil Armstrong's first steps taken on the Moon in 1969—the last year there was no budget deficit.

As a result of this achievement, the American taxpayer is enjoying historically low interest rates on mortgages, car loans, and students loans. Those who could only dream of buying a home are becoming homeowners. Auto-

mobiles are more affordable than ever. And students with college loans are finding the burden of their debt lessened as they graduate and enter the workforce.

Businesses are benefitting as well. Lower interest rates mean more money to invest in capital, and expanded capital means more jobs. The unemployment rate is at an historic low of 4.5 percent. The effects of this tight labor market combined with such low interest rates has meant returns to workers in the form of higher wages. Indeed, income for the typical American household rose at nearly twice the rate of inflation in 1997.

There are many people that deserve credit for this historic achievement, but none more than the American people. It is the American people that created a mandate for a balanced budget by electing those of us to office who would make it their number one priority to put the country's books in the black. I am proud to be part of that mandate. It is a Republican Congress who responded to this mandate by producing a balanced budget and doing it ahead of schedule. If this responsibility had been left to the President, today we would have a \$196 billion deficit, which he called for in his 1996 budget.

But it is not enough to balance the budget just once. Now that we have achieved a balance, we need to maintain it. Interest rates don't respond to what the deficit is today. They respond to what people think the deficit is going to be in the future, and big hurdles remain before a future of balanced budgets can be assured. Today, we begin a new fiscal year with a surplus of \$63 billion. Yet, hard choices regarding spending must still be made in order to preserve Social Security and Medicare, as well as cut taxes in order to keep the economy and families strong.

It is a time to celebrate, and I think we should pause and be grateful.

I thank the Chair. I yield the floor.

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned.

Whereupon, the Senate, at 6:58 p.m., adjourned until Friday, October 2, 1998, at 9:30 a.m.

NOMINATIONS

Executive nominations received by the Senate October 1, 1998:

NATIONAL CONSUMER COOPERATIVE BANK

HARRY J. BOWIE, OF MISSISSIPPI, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE NATIONAL CONSUMER COOPERATIVE BANK FOR A TERM OF THREE YEARS, VICE TONY SCALLON, TERM EXPIRED.

SMALL BUSINESS ADMINISTRATION

PHYLLIS K. FONG, OF MARYLAND, TO BE INSPECTOR GENERAL, SMALL BUSINESS ADMINISTRATION, VICE JAMES F. HOOBLE.